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RECORDATION NO

16343

FILED 1423

MAY 18 1989 -2 22 PM

INTERSTATE COMMERCE COMMISSION

May 17, 1989

9-138A021

MAY 18 2 12 PM '89
MOTOR OPERATING UNIT

Noreta R. McGee
Secretary
Interstate Commerce Commission
12th Street and Constitution Avenue, N.W.
Washington, D.C. 20423

Dear Ms. McGee:

Enclosed for recordation pursuant to the provisions of 49 USC §11303(a) is one fully executed original and one photocopy of a Security Agreement dated as of May 4, 1989, a "primary document" as that term is defined in 49 CFR §1177.1(a).

Included in the property covered by the aforesaid Security Agreement are up to 200 railroad hopper cars intended for use related to interstate commerce, or interests therein, owned by The Connecticut National Bank, as trustee, at the date of said Security Agreement or thereafter acquired by its or its successors as owners of the railroad hopper cars covered by this Security Agreement and the Master Equipment Lease dated as of May 3, 1989 between The Connecticut National Bank, as trustee and lessor and Soltex Polymer Corporation as lessee.

The names and address of the parties to the enclosed document are:

Lender: Massachusetts Mutual Life Insurance Company
1295 State Street
Springfield, Massachusetts 02101

Debtor: The Connecticut National Bank (not in its individual capacity but solely as trustee under a Trust Agreement dated as of May 3, 1989 with Connell Finance Company, Inc.)
777 Main Street
Hartford, Connecticut 06115

CSAPLAR & BOK

Noreta R. McGee
May 17, 1989
Page 2

Kindly return the stamped original of the enclosed document to Elizabeth M. Klein, Esq., Csaplar & Bok, One Winthrop Square, Boston, Massachusetts 02110.

Also enclosed is a check in the amount of \$13.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

A short summary of the enclosed primary document to appear in the Commission's Index is:

Security Agreement dated as of May 4, 1989 between The Connecticut National Bank, as trustee under the Trust Agreement dated as of May 3, 1989 with Connell Finance Company, Inc. as Debtor, Lessor and Massachusetts Mutual Life Insurance Company as Lender, Secured Party, relating to up to two hundred (200) railroad hopper cars.

Sincerely,



Elizabeth M. Klein

Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

2/27/89
5.19.89

OFFICE OF THE SECRETARY

Elizabeth M. Klein

Supervisor of Motor Carriers

One Winthrop Square

Boston, MA 02110
San Francisco, Calif. 94133

Ms. Klein:

Dear

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 5.18.89 at 2:20pm, and assigned rec-
cordation number(s). 16343

Sincerely yours,

Narta L. McEneaney
Secretary

Enclosure(s)

RECORDATION NO 16343 FILED 1425

MAY 18 1989 -2 20 PM

INTERSTATE COMMERCE COMMISSION

SECURITY AGREEMENT

Dated as of May 4, 1989,

Between

THE CONNECTICUT NATIONAL BANK,

trustee

as Debtor and Lessor

and

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

as Lender

relating to

Up to 200 Railroad Hopper Cars

SECURITY AGREEMENT

TABLE OF CONTENTS

<u>Section</u>	<u>Page</u>
Parties.....	1
Recitals.....	1
1. Issuance and Sale of the Notes.....	1
2. Grant of Security Interest.....	3
3. Representations and Warranties of Debtor.....	4
4. Covenants of Debtor.....	6
5. Rights of Lender.....	8
6. Mandatory Prepayment.....	9
7. Event of Loss.....	9
8. Late Payment Rate.....	10
9. Right of Lender to Perform for Debtor.....	10
10. Limitations of Liability.....	10
11. Events of Default.....	11
12. Remedies.....	12
13. Certain Right of Debtor.....	13
14. Optional Purchase.....	14
15. Registration, Replacement and Transfer of Notes.....	14
16. Miscellaneous.....	15

Exhibit A Form of Note

Exhibit B Definitions

SECURITY AGREEMENT

THIS SECURITY AGREEMENT (this Security Agreement) is made as of May 4, 1989 between The Connecticut National Bank, a national banking association with its principal place of business at 777 Main Street, Hartford, Connecticut 06115, not in its individual capacity but solely as trustee (Debtor) under the Trust Agreement, dated as of May 3, 1989 with Connell Finance Company, Inc. (Owner Beneficiary), and Massachusetts Mutual Life Insurance Company (Lender), a Massachusetts corporation, with its principal place of business at 1295 State Street, Springfield, Massachusetts 01111.

WITNESSETH

Lender has made a loan to Debtor in the aggregate original principal amount of not more than \$8,137,500 and, as evidence of such loan, Debtor will issue its 15 year 10.54% Secured Notes Due April 30, 2004 each of which will be substantially in the form attached hereto as Exhibit A (each a Note and collectively the Notes) to Lender, the due and punctual payment of which is to be secured by this Security Agreement;

Debtor will use the proceeds of such loan to acquire or refinance the Equipment and lease the Equipment to the Lessee. Capitalized terms used in this Security Agreement and not otherwise defined have the meanings set out in Exhibit B.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and in order to secure the payment of the principal and interest and all other sums due under the Notes, Lender and Debtor hereby agree as follows:

Section 1. Issuance and Sale of the Notes.

1. Purchase by Lender. Debtor agrees to sell to Lender and, subject to fulfillment of the conditions specified in this Section 1, Lender shall purchase from Debtor on each Closing Date a Note or Notes with respect to each executed Lease Schedule, in the aggregate original principal amount of approximately \$3,875,000 and each payable to the order of Lender or the order of such nominee of Lender as Lender may specify by written notice delivered to Debtor.

2. Closings. Each Closing shall take place on a Closing Date at the offices of Csaplar & Bok, One Winthrop Square, Boston, Massachusetts 02110. On such Closing Date, Lender shall pay to Debtor the purchase price of the Note or Notes in immediately available funds. Upon receipt of such amount, Debtor will have paid or will simultaneously pay its equity investment in the Equipment and deliver to Lender its Note or Notes in an aggregate principal amount equal to the purchase price thereof.

3. Conditions Precedent to Purchase of Notes Closing Dates. The obligation of Lender to purchase a Note or Notes hereunder on each Closing Date shall be subject to fulfillment of the following conditions on or prior to such Closing Date to the satisfaction of Lender:

- (a) Fully executed copies of this Agreement, the Lease, the Lease Schedule (marked to show its assignment to Lender) and the Lessee Consent and Rent Assignment Letter shall have been delivered to Lender.
- (b) The Lease and this Agreement shall have been duly filed and recorded in conformity with 49 USC Section 11303 of the Interstate Commerce Act and in such other place or places within the United States and Canada as may be necessary for the protection of the title of Debtor, as lessor of, and the security interest of Lender in, the Equipment and Lender shall have received an opinion of Morgan, Lewis & Bockius, addressed to Lender, with respect to such filings within the United States.
- (c) Lender shall have received certificates of such insurance, if any, as Lessee is required to maintain pursuant to Section 14 of the Lease.
- (d) Lender shall have received certified copies of the appropriate corporate proceedings of the respective boards of directors of Debtor and Lessee with respect to the authorization of this Agreement, the Trust Agreement, the Notes, the Lease, the Lessee Consent and Rent Assignment Letter and the other instruments contemplated herein and therein and to the execution, delivery and performance thereof by the respective parties, each such certificate to be dated the First Closing Date.
- (e) Lender shall receive certified copies of the organizational documents of Debtor and Lessee.
- (f) The representations and warranties of Debtor contained herein, of Lessee contained in the Lease and of each such party in any certificate delivered pursuant thereto and hereto shall be true and correct on and as of each Closing Date; on each Closing Date there shall be no default hereunder or by Debtor under the Lease or to the best of Debtor's knowledge, by Lessee under the Lease, or the occurrence of any event which, but for the lapse of time or the giving of notice or both, would be such a default; and Lender shall have received on each Closing Date from each of Debtor and Lessee a certificate to such effect respecting the representations, warranties and nondefault, dated the Closing Date and signed by a duly authorized representative of Debtor or Lessee, as the case may be.
- (g) Lender shall have received a signed opinion, dated the Closing Date, from each of counsel to Debtor and Lessee in form and substance acceptable to Lender.

- (h) Lender shall have received certificates, dated the First Closing Date, of Debtor and Lessee showing the incumbency and the specimen signatures of the officers of Debtor and Lessee who will execute this Agreement, the Trust Agreement, the Notes, the Lease, the Lessee Consent and Rent Assignment Letter and the other instruments contemplated herein and therein.
- (i) Lender shall receive such evidence of fulfillment of the foregoing conditions of this Section 1 including, without limitation, certificates of officers of Lessee, Debtor, public officials and others, as Lender may reasonably require to establish to its satisfaction the fulfillment of such conditions.
- (j) Lender shall have received the fully executed Notes to be purchased by Lender with respect to each Lease Schedule.
- (k) Lender shall have received a copy of a full warranty bill of sale from the seller of each item of Equipment to Debtor evidencing the transfer of title thereto to Debtor.
- (l) Lender shall have received an executed Acceptance Notice with respect to each Lease Schedule relating to each Closing Date.
- (m) Lender shall have received such Uniform Commercial Code financing statements, executed by Debtor, as debtor, and Lender, as secured party, as are necessary to perfect all of the security or other interests created hereunder and such "precautionary" Uniform Commercial Code financing statements, executed by Lessee, as debtor, for the benefit of Debtor, as lessor, and Lender, as assignee of Debtor, as are necessary to perfect the ownership and security interests in the Equipment.
- (n) Rent and Stipulated Loss Values shall at all times be equal to, or greater than, payments of principal and interest due on the Notes.
- (o) Lender shall have concluded that the most recent audited financial statements of Lessee do not evidence any material adverse change from those draft financial statements previously reviewed by Lender.

Section 2. Grant of Security Interest.

As security for the payment and performance of obligations of the Debtor under the Notes and this Security Agreement, Debtor hereby gives, grants and assigns to Lender a security interest in and lien on all of Debtor's rights in the following described property (but excluding in all

cases Excluded Payments and Excepted Rights, as hereinafter defined) now owned by Debtor or to be purchased by Debtor with the proceeds of the Notes (hereinafter called the Collateral).

1. The Lease, each Lease Schedule and all rights, title and interest of Debtor as lessor thereunder, including, without limitation, the right to receive notices and give consents under the Lease, and all Rent due or to become due under the Lease and each Lease Schedule; all rights, claims and causes of action, if any, which Debtor may have thereunder; all bills of sale, invoices and other documents (and all rights, title and interests of Debtor thereunder) now or hereafter delivered by the manufacturer or seller with respect to any item or items of Equipment, including (without limitation) any documents transferring any interest in any warranty, together with, in each and every case, all proceeds thereof.

2. The Equipment, now owned or hereafter acquired, wherever located, leased by Debtor, as lessor, to Lessee under the Lease and each Lease Schedule, including all additions, excessions, replacements and substitutions therefor, and all proceeds thereof and therefrom, including all sums realized upon the sale or other disposition of such Equipment, all sums due or to become due in connection with the exercise by Lessee of any option, or in connection with any obligation of Lessee or any other party, to purchase such Equipment, and all sums (including insurance proceeds) payable in connection with any loss, damage or destruction of an item or items of Equipment or any early termination or cancellation of the Lease with respect to such Equipment.

So long as Lessee is not in default of any of its obligations under the Lease, the interest of Lender in the Lease and the Equipment shall be subject and subordinate to Lessee's leasehold estate in the Equipment and Lender will not disturb Lessee's quiet use and possession of the Equipment.

Lender shall promptly pay over to Debtor, and Debtor and Owner Beneficiary may receive and retain, any payments made by Lessee which are due Debtor or Owner Beneficiary pursuant to Sections 15, 18 and 34 of the Lease and any proceeds and payable to Debtor or Owner Beneficiary under any liability insurance policy carried by Lessee (collectively, Excluded Payments).

Section 3. Representations and Warranties of Debtor.

Debtor hereby represents and warrants as follows:

1. This Security Agreement, the Trust Agreement and the Lease have each been and each Lease Schedule and each Note has been or will be duly authorized, executed and delivered by, Debtor and each constitutes or will constitute a legal, valid and binding agreement and obligation of Debtor, enforceable against Debtor in accordance with its terms, and the Lease, each Lease Schedule and Lessee's Consent and Rent Assignment Letter acknowledging the assignment made hereby constitute the entire agreement between Debtor and Lessee pertaining to the leasing of Equipment by Debtor to Lessee.

2. The execution and delivery of the Notes, this Security Agreement, the Trust Agreement, the Lease and the Lease Schedules, the consummation of the transactions contemplated herein or in the Lease and the fulfillment of and compliance with the terms and provisions hereof or of any document contemplated hereby do not and will not conflict with or result in a breach of any of the terms, conditions or provisions of Debtor's Articles of Association or By-laws or of any bond, debenture, note, mortgage indenture, agreement or other instrument to which Debtor is a party or by which it or its property may be bound, and will not constitute (with the giving of notice or the passage of time or both) a default thereunder, or result in the creation or imposition of any lien, charge, security interest or other encumbrance of any nature whatsoever upon the Collateral pursuant to the terms of any such agreement or instrument.
3. Debtor is a national banking association duly organized and validly existing under the laws of the United States of America and is duly qualified to do business in each jurisdiction where its failure to so qualify would materially and adversely affect the enforceability against Debtor of the Notes, this Security Agreement, the Trust Agreement, the Lease or the Lease Schedules or its ability to perform its obligations hereunder or thereunder.
4. Debtor has such title to and ownership of the Equipment as was conveyed to it by the vendor thereof, if any, or owner thereof, free and clear of all security interests, liens and encumbrances created by Debtor, except for the respective interests of Lender hereunder and Lessee under the Lease (including such as are required to be discharged by Lessee pursuant to the Lease) and no other assignment or security interest other than as contemplated hereby has been granted by Debtor generally or specifically with respect to the Collateral.
5. The rents payable under the Lease are not subject to any defenses, setoffs (other than the right of setoff contained in Section 19 thereof) or counterclaims and there is no rent now due and unpaid pursuant to the terms of the Lease nor have there been any payments made in advance on account of the rentals to become due under the Lease.
6. No Event of Default has occurred hereunder (other than one arising as a result of an Event of Default under the Lease) or event which, with the passing of time or the giving of notice, or both, would constitute such an Event of Default and, to the best of Debtor's

knowledge, no Event of Default under the Lease has occurred or event which, with the passing of time or the giving of notice, or both, would constitute such an Event of Default.

7. Debtor has performed each and every obligation it is required to so perform under the terms of the Lease.
8. Debtor has made its investment in the Equipment and has not acquired its interest in the Lease directly or indirectly with the assets of or in connection with any arrangement or understanding by it in any way involving any employee benefit plan (or its related trust) all within the meaning of the Employee Retirement Income Security Act of 1974.
9. Neither Debtor nor any other person acting on behalf of Debtor has directly or indirectly offered the Notes or similar securities for sale to or solicited offers to buy any therefrom, or otherwise approached or negotiated with respect thereto with, anyone other than Lender and not more than 15 other institutional investors. Neither Debtor nor anyone acting on its behalf has taken or will take any action with respect to the sale and issuance of the Notes other than pursuant to the provisions of Section 15 hereof.

Section 4. Covenants of Debtor.

Debtor hereby covenants and agrees for the benefit of Lender as follows:

1. All payments due Lender to be made by Lessee under the Lease and by Debtor hereunder shall be made on the payment date by wire transfer of immediately available funds to Massachusetts Mutual Life Insurance Company at such address as Lender designates in writing.
2. All right, title and interest of Debtor in and to the Collateral and any payments with respect thereto shall be expressly subject and subordinate to all of the right, title and interest of Lender therein.
3. Debtor shall not modify, rescind, cancel or accept surrender of the Lease or waive any of the provisions thereof or extend the time of payment for payments due thereunder and shall not sell, assign, or transfer its interest in the Lease or the Equipment or take any other action with respect thereto without the prior written consent of Lender, provided, however, that if and only if no Event of Default shall have occurred or be continuing hereunder or under the Lease (i) Debtor shall have the right to take any action allowable by it pursuant to Sections 20 and 21, the last two

paragraphs of Section 24 and Section 33 of the Lease without the consent of Lender; (ii) no other consents, approvals, waivers or amendments under the Lease may be given without the joint consent of Debtor and Lender; and (iii) Debtor may amend the Lease to increase Lessee's obligations without the consent of Lender; provided further, that if no Event of Default shall have occurred and be continuing hereunder that is not also an Event of Default under the Lease but an Event of Default shall have occurred and be continuing under the Lease, Debtor shall retain its rights to (a) inspect the Equipment, (b) receive copies of all notices and financial statements, and (c) to perform or cause to be performed any maintenance required to keep the Equipment in working order and to preserve and maintain any insurance policies necessary to protect the Equipment from loss and damage (collectively, Excepted Rights).

4. Debtor shall keep the Collateral free and clear of all mortgages, pledges, liens, charges, security interests and other encumbrances whatsoever, except those created by this Security Agreement and the rights of Lessee under the Lease and the Lease Schedules. Debtor shall pay all charges, including without limitation, all taxes and assessments levied or assessed against Debtor, which if unpaid would constitute a lien on the Collateral or any portion thereof; provided, however, that Debtor shall pay charges required to be paid or discharged by Lessee under the terms of the Lease only to the extent that Debtor shall have received funds from Lessee allocable to such charges. Debtor shall not be required to pay or discharge any such charges, taxes or assessments so long as it shall in good faith and by appropriate legal proceedings being diligently prosecuted, contest the validity thereof in any reasonable manner which will not affect or endanger Lessee's right of quiet enjoyment and use of the Equipment under the Lease or Lender's security interest in the Collateral pursuant to this Security Agreement.
5. Debtor shall execute and deliver any and all papers or documents which Lender may reasonably request from time to time in order to carry out the purposes hereof and of the Lease, or to facilitate the collection of monies due or to become due from Lessee under the Lease.
6. Debtor shall duly fulfill or cause to be fulfilled all of the obligations to be performed or assumed by Debtor under the Lease.

7. Debtor shall file, or cause to be filed, the Lease with (i) the Interstate Commerce Commission in conformity with 49 USC Section 11303 of the Interstate Commerce Act and (ii) the Registrar General of Canada in conformity with Subsection 90(1) of the Railway Act, each such filing to be made within 10 days of the date hereof.
8. Debtor shall notify Lender in writing immediately upon obtaining knowledge of any Lessee default in the payment or performance of any of Lessee's obligations under the Lease.
9. Debtor shall allow Lender and its representatives free access and right of inspection, as provided for in the Lease, of the Equipment at any convenient location, and in the event of loss or damage to the Equipment of which Debtor has knowledge, to send prompt written notice thereof to Lender, all to the extent provided for in the Lease. For purposes of paragraphs 8 and 9 of this Section "knowledge" shall mean actual knowledge of an authorized officer in the Corporate Trust Administration department of Debtor.
10. Upon Lessee's or Lender's written request that it do so, Debtor shall provide Lessee, at Lessee's expense, any and all consents, assistance and co-operation necessary for Lessee to maintain property insurance and public liability insurance, showing Lender as additional insured and loss payee, in amounts and with insurance companies satisfactory to Lender, to the extent required by and in accordance with the terms of the Lease.
11. Upon Lessee's or Lender's written request that it do so, Debtor shall provide Lessee, at Lessee's expense, any and all consents, assistance and co-operation necessary for Lessee to keep the Equipment in good repair and operating condition without any cost or liability to Lender.
12. Debtor, in its individual capacity and at its own cost and expense, shall promptly take such action as may be necessary to discharge any and all liens on any part of the Collateral which result from claims against it as trustee hereunder or in its individual capacity, arising out of events or conditions not related to its interest in the administration of the Collateral.
13. Debtor will maintain its records concerning the Lease at its principal place of business at 777 Main Street, Hartford, Connecticut 06115, and will not remove such records, except to a jurisdiction where the Uniform

Commercial Code shall be in effect, and upon 30 days' prior written notice to Lender.

Section 5. Rights of Lender.

Debtor hereby irrevocably constitutes and appoints Lender, and an officer thereof responsible for enforcing the terms of this Security Agreement, Debtor's agent and attorney-in-fact to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to enforce this Security Agreement pursuant to the express terms hereof. This power of attorney is a power coupled with an interest, shall be irrevocable. The powers conferred on Lender hereunder are solely to protect Lender's interests in the Collateral and shall not impose any duty upon it to exercise any such powers. Without limiting the generality of the foregoing, Debtor hereby gives Lender the power and right, on behalf of Debtor and without notice to or assent by Debtor, to do the following:

1. Receive directly from Lessee all payments of Rent, Stipulated Loss Value and other sums due and to become due under the Lease (other than Excepted Payments or sums not payable to Lessor under the Lease) and to exercise all rights, privileges and remedies of Lessor under the Lease (other than Excepted Rights), including without limitation, the right to grant waivers or consents of any character.
2. Endorse any loss payment or returned premium check due Lender and to make, settle and release any claim made on behalf of Lender under any insurance policy with respect to the Equipment.
3. File any claim or take any other action or proceeding in any court of law or equity for the purpose of collecting any and all monies due under the Lease.
4. File financing statements signed only by Lender with respect to the Notes and Security Agreement in accordance with the Uniform Commercial Code or signed by Lender as attorney-in-fact for the Debtor.

Debtor hereby ratifies all that Lender may do pursuant to such power.

Lender shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither it nor any of its officers, directors, employees or agents shall be responsible to Debtor for any action taken or omitted to be taken in good faith or in reliance on the advice of counsel except for its own gross negligence or willful misconduct.

Section 6. Mandatory Prepayment.

Upon the occurrence of an Early Termination of the Lease pursuant to and in accordance with the terms of Section 33 thereof, the entire principal balance of all Notes outstanding under this Security Agreement shall be

immediately due and payable at par and thereupon all such unpaid balance, together with all accrued interest thereon to the date of such prepayment, shall be and become immediately due and payable without premium.

Section 7. Event of Loss.

Upon the occurrence of an Event of Loss under Section 13 of the Lease, the allocable portion of the unpaid principal balance of the Notes issued with respect to the applicable Lease Schedule shall become due and payable at par, together with accrued interest thereon, on the date on which the stipulated Loss Value, as defined in the Lease, is paid in full. The amount of principal to be prepaid shall be equal to the amount obtained by multiplying (A) the outstanding principal balance of the Note by (B) a Prepayment Factor which shall be determined by dividing the original cost for the item or items of Equipment suffering the Event of Loss by the original cost for all items of Equipment whose acquisition was financed with such Notes and which are then subject to the Lease immediately prior to such Event of Loss. Such prepayment shall be made equally and ratably on all Notes outstanding with respect to the applicable Lease Schedule. Each remaining installment of principal and interest due under each such Note shall be reduced by an amount equal to the amount obtained by multiplying (A) the debt service payment due on the Note before the application of such prepayment by (B) the Prepayment Factor. Except as expressly set forth in Section 6 above and this Section 7, no prepayment of a Note shall be permitted without the written consent of Lender.

Section 8. Late Payment Rate.

All payments not made when due under each Note shall bear interest at a rate (the Late Payment Rate) equal to 2% above the rate of interest per annum being charged on that Note. In any event, the Late Payment Rate shall not be higher than the maximum legally enforceable rate.

Section 9. Right of Lender to Perform for Debtor.

If Debtor defaults in its obligations hereunder, Lender may, at its option, effect insurance and pay all taxes, assessments, and charges levied on the Equipment or for the storage, maintenance or repair thereof. Any insurance premiums, taxes, assessments and charges so paid shall be secured by this Security Agreement and shall be payable by the Debtor on demand as obligations independent hereof with interest at the Late Payment Rate.

Section 10. Limitations of Liability.

Anything in this Security Agreement to the contrary notwithstanding, neither Lender nor the holder of any Note nor the successors or assigns of any of said persons, shall have any claim, remedy or right to proceed against Debtor in its individual capacity, Owner Beneficiary, or any past, present or future subscriber to the capital stock of, or stockholder, officer or director of, Debtor or Owner Beneficiary, whether by virtue of any constitutional provision, statute or rule of law or by enforcement of any penalty or assessment or otherwise, for the payment of any deficiency of any other sum owing on account of the indebtedness evidenced by any Note or for the payment of any sum secured hereby or, except as otherwise provided in this Section 10,

for the payment of any liability resulting from the breach of any representation, covenant, agreement or warranty of any nature whatsoever in this Security Agreement, or in any Note, the Lease, any Lease Schedule or in any instrument or certificate executed by Debtor in connection herewith or therewith, from any source other than the Collateral and the income and proceeds thereof; and Lender, by the execution of this Security Agreement, and the holder of each Note by its acceptance thereof, agrees to look solely to the collateral and income and proceeds thereof, and waives and releases any personal liability of Debtor in its individual capacity, Owner Beneficiary, and any incorporator or any past, present or future subscriber to the capital stock of, or stockholder, officer or director of, Debtor or Owner Beneficiary, for and on account of any such deficiency, indebtedness or, except as otherwise provided in this Section 10, any such liability; provided, however, that (A) nothing herein contained shall limit, restrict or impair the rights of Lender and the holder of each Note to accelerate the maturity thereof upon an Event of Default under this Security Agreement, to bring suit and obtain a judgment against Debtor (provided execution thereof shall be limited to the Collateral and any income and proceeds in respect thereof) on any Note, or to exercise all rights and remedies provided under this Security Agreement or otherwise realize upon the Collateral, (B) Debtor shall be liable in its individual capacity hereunder for, and to the extent of, any monetary damages actually incurred or sustained by Lender or by any other holder of a Note solely and directly as a result of the breach of any covenant, representation or warranty made by Debtor in paragraphs 1 through 3 of Section 3 hereof and paragraph 12 of Section 4 hereof; and (C) Lender shall have all of its rights and remedies against Lessee under the Lease.

Section 11. Events of Default.

Any of the following events shall constitute an Event of Default hereunder:

1. Debtor shall fail to make any payment due on any Note when and as the same shall become due and payable whether at the due date thereof or at the date fixed for prepayment or by acceleration or otherwise, and such default continues unremedied for 10 days.
2. An Event of Default under and as defined in the Lease shall have occurred and be continuing under the Lease, other than as a result of a failure to make an Excluded Payment due to Debtor or Owner Beneficiary.
3. There shall be imposed upon the Collateral or any part thereof any claim, lien, security interest, encumbrance or charge which is prior to or on parity with the security interest granted hereunder and which Debtor is obligated to discharge hereunder.
4. Debtor shall fail to perform or observe any other covenant, condition or agreement to be performed or observed by Debtor hereunder or in any agreement or certificate furnished to Lender in connection herewith

and such failure shall continue unremedied for a period of 30 days after notice thereof to Debtor.

5. Any representation or warranty made by Debtor herein or in any document or certificate furnished to Lender in connection herewith shall have been incorrect in any material respect when made.
6. Debtor shall (a) be generally not paying its debts as they become due within the meaning of Title 11 of the United States Code, (b) file, or consent by answer or otherwise to the filing against it of, a petition for relief or reorganization or arrangement or any other petition in bankruptcy, for liquidation or to take advantage of any bankruptcy or insolvency law of any jurisdiction, (c) make an assignment for the benefit of its creditors, (d) consent to the appointment of a custodian, receiver, trustee or other officer with similar powers over itself or over any substantial part of its property, or (e) take corporate or comparable action for the purpose of any of the foregoing.
7. Any petition for any relief under any bankruptcy or insolvency law of any jurisdiction shall be filed against Debtor and such petition shall not be stayed or dismissed within 60 days of the date of filing.
8. A court or governmental authority of competent jurisdiction shall enter an order (a) appointing, without consent by Debtor, a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, or (b) constituting an order for relief or (c) approving a petition for relief or reorganization or any other petition in bankruptcy or for liquidation or to take advantage of any bankruptcy or insolvency law of any jurisdiction, or (d) ordering the dissolution, winding-up or liquidation of Debtor.

Section 12. Remedies.

If an Event of Default hereunder shall have occurred, then, or at any time thereafter while such Event of Default is continuing, Lender may declare the entire outstanding principal balance of the Notes to be immediately due and payable at par and thereupon all such unpaid balance, together with all accrued interest thereon to the date of such payment shall be and become immediately due and payable without notice or demand. It shall then be lawful for Lender (and Debtor hereby authorizes and empowers Lender with the aid and assistance of any persons) to exercise any one or more of the following remedies:

1. Subject to the rights of Lessee under the Lease, to enter upon such place as the Equipment may be found

and take possession of, remove, keep and store or use and operate or lease until sold, any or all of the Equipment, at any time or times, and to dispose of the Equipment and apply the proceeds thereof to the balance hereof or any other obligation arising hereunder, all to the extent permitted by and in accordance with law.

2. If any Event of Default has occurred and is continuing under the Lease, as assignee of Debtor's interest in the Lease, to exercise any or all of the rights and powers and pursue any or all of the remedies provided for in the Lease (except with respect to the collection of Excluded Payments).
3. To exercise any or all of the rights and powers and pursue any or all of the remedies that are available to a secured party under the Uniform Commercial Code or any other applicable law or in equity in respect to the Collateral.

If an Event of Default shall have occurred and be continuing hereunder that is the result solely of the occurrence of a default under the Lease, Lender may exercise remedies hereunder relating to taking possession of, or title to, the Equipment, only if Lender shall, to the extent permitted by the terms of the Lease, have terminated the Lease or taken possession of the Equipment or have begun proceedings in good faith to so terminate the Lease, or take such possession, in each case pursuant to the remedies contained in Section 26 of the Lease.

Debtor will reimburse Lender for all fees of attorneys or collection agencies and all expenses, costs and charges paid or payable to third persons or suffered or incurred by Lender in attempting or effecting protection or preservation of its security interest in the Collateral or the enforcement of any provision of this Security Agreement. Costs of collecting the amounts secured hereby shall be added to the principal amount due hereunder and shall be secured by, and payable out of, the Collateral.

The proceeds of any sale of the Collateral or any part thereof or any interest therein and the proceeds of the exercise of any other remedy with respect to the Collateral, shall be applied by Lender, first, to the repayment of any costs and expenses incurred by Lender or any person or party acting on behalf of Lender in connection with the exercise of remedies hereunder, second, to the payment of any amount due under the Notes other than principal and interest, third, to the payment of accrued but unpaid interest on the Notes, fourth, to the repayment of the outstanding principal balance of the Notes and fifth, the balance, if any, of such proceeds remaining thereafter shall be distributed to Debtor.

If more than one Note is outstanding at the time any such application is made, such application shall be made on all outstanding Notes ratably in accordance with the aggregate principal amount remaining unpaid thereon.

All rights, remedies and options conferred upon Lender hereunder or by law shall be cumulative and may be exercised successively or concurrently and are not alternative or exclusive of any other such rights, remedies or options. No express or implied waiver by Lender of any default or event of default hereunder shall in any way be, or be construed to be, a waiver of any future or subsequent default or event of default. The failure or delay of Lender in exercising any rights granted it hereunder shall not constitute a waiver of any such right in the future and any single or partial exercise of any particular right by Lender shall not exhaust such rights or constitute a waiver of any other right provided herein.

Section 13. Certain Rights of Debtor.

1. In the event of any default by Lessee in the payment of any instalment of Rent due under the Lease, Debtor may, without the consent of Lender, no more than 20 days after such default becomes an Event of Default under the terms of the Lease, pay a sum equal to the amount of all (but not less than all) such overdue Rent, including all such principal and interest as shall then be due and payable on the Notes, for application in accordance with the terms hereof.

This paragraph 1 shall not apply with respect to any default in the payment of Rent due under the Lease if the Lessee itself shall have theretofore failed to pay Rent in the manner provided in the Lease (i) on the Rent Due Date immediately preceding the date of such default or (ii) on three Rent Due Dates.

2. In the event of any default by Lessee in the performance of any obligation under the Lease other than the payment of an instalment of Rent, Debtor may, without the consent of Lender, pay or perform such obligation for the account of Lessee.
3. The failure of Lessee to have paid an instalment of Rent shall not be an Event of Default hereunder if Debtor shall have made a payment with respect thereto pursuant to paragraph 1 of this Section 13. The failure of Lessee to have paid or performed an obligation under the Lease (other than a payment of an instalment of Rent) for a period of not longer than one year after actual knowledge thereof by Debtor shall not be an Event of Default hereunder so long as Debtor shall have fully paid or performed such obligation pursuant to paragraph 2 of this Section 13.
4. So long as no Event of Default has occurred and is continuing hereunder, Debtor may demand that

Lessee reimburse Debtor, or Debtor may sue Lessee, for sums expended by Debtor pursuant to the above paragraphs.

Section 14. Optional Purchase

At any time after acceleration of the Notes or within 60 days after an Event of Default under the terms of the Lease shall have occurred and be continuing for a period of 180 days, and, provided that no default hereunder shall have occurred and be continuing which is not a result of a default under the terms of the Lease, Debtor shall have the right to purchase all (but not less than all) of the Notes outstanding hereunder.

Upon receipt by Lender of written irrevocable notice of such election by Debtor, the entire principal balance of all Notes outstanding shall be immediately due and payable and all such unpaid balance, together with accrued interest thereon to the date of such purchase, shall be and become immediately due and payable without premium.

Section 15. Registration, Replacement and Transfer of Notes.

Debtor shall cause to be kept at its principal office a register (the Register) in which Debtor shall provide for the registration of the Notes and of transfers of the Notes. Upon surrender for transfer of a Note at the principal office of Debtor, Debtor shall execute and deliver, in the name of the designated transferee or transferees, a new Note of a like principal amount. Each such new Note shall have attached thereto an amortization schedule indicating the payments of interest and principal previously made on the Note for which it was exchanged. Every Note presented or surrendered for transfer shall (if so required by Debtor) be duly endorsed or be accompanied by a written instrument of transfer, duly executed by the registered owner thereof or its attorney duly authorized in writing. No service charge shall be made for any transfer of a Note, but Debtor may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed on Debtor in connection with any transfer of a Note and Debtor shall be entitled to be reimbursed for its actual costs and any out-of-pocket expenses incurred in connection with any such transfer. Debtor shall not be required to register any transfer of a Note within 10 days prior to or after any date for the making of a payment hereunder. In connection with a transfer of a Note, Debtor may require verification that such transfer will not require the registration of the Note under the Securities Act of 1933, as amended, which verification may be in the form of an opinion of counsel for the registered owner of the Note.

If a Note is lost, stolen or destroyed, or upon the surrender and cancellation of a Note, if mutilated, Debtor will, without charge and upon the written request of the registered owner hereof, deliver to the registered owner hereof, within a reasonable time after such request and in lieu of such lost, stolen, destroyed or mutilated Note, a new Note (a) of the same tenor, (b) in a principal amount equal to the unpaid principal amount thereof, (c) dated such date as will result in no gain or loss of interest or principal, and (d) bearing a legend that such Note is a new Note and Security Agreement and the reason or reasons why the prior Note and Security Agreement was replaced. If a Note was lost, stolen or destroyed, the registered owner

thereof will deliver, prior to receiving a replacement Note, to Debtor an affidavit stating that the Note was lost, stolen, or destroyed, as the case may be and any other evidence thereof reasonably requested by Debtor.

Any new Note issued pursuant to this Section 14 shall evidence the same indebtedness as the Note so replaced.

Debtor may deem and treat the registered owner of a Note as the absolute owner hereof (whether or not a Note shall be overdue) for the purpose of receiving payments of principal and interest on a Note and for all other purposes, and Debtor shall not be affected by any notice to the contrary.

Section 16. Miscellaneous.

This Security Agreement may not be amended, waived, or discharged, except by an agreement in writing by the party against which or whom enforcement of the amendment, waiver or discharge is sought. In case any one or more of the provisions contained in this Security Agreement shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby. Any provision of this Security Agreement which is prohibited or unenforceable in any jurisdiction shall be, as to such jurisdiction, ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provisions in any other jurisdiction. Time and exactitude are of the essence hereof.

In acting hereunder, Debtor acts solely in its capacity as trustee and not in its individual capacity except as otherwise expressly provided herein. If Debtor shall be a party to a merger, combination or consolidation or other comparable reorganization and if it shall not be the surviving entity, then the surviving entity shall promptly assume the obligations under the Notes and this Security Agreement in writing.

All notices to be made hereunder shall be in writing and (a) if to Debtor, addressed to it at 777 Main Street, Hartford, Connecticut 06115, Attention: Corporate Trust Administration, and (b) if to Lender, addressed to it at 1295 State Street, Springfield, Massachusetts 01111, Attention: Securities Investment Division. Either party hereto may change the address to which notice to such party shall be sent by giving written notice of such change to the other party to this Security Agreement. All notices shall be deemed to have been given when received by Debtor or Lender, as appropriate.

It is the intention of the parties that the provisions of this Security Agreement shall be governed by the laws of The Commonwealth of Massachusetts.

Section headings and captions are inserted for convenience only and shall not affect any construction or interpretation of this Security Agreement. The words "herein", "hereof", "hereby", "hereto", "hereunder", and words of similar import refer to this Security Agreement as a whole and not to any particular section, subsection, paragraph, clause or other subdivision hereof.

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE, AND MAY NOT BE SOLD OR TRANSFERRED WITHOUT SUCH REGISTRATION UNLESS AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE.

SECURED NOTE
DUE APRIL 30, 2004

Registered No. ____

\$ _____

FOR VALUE RECEIVED, the undersigned, THE CONNECTICUT NATIONAL BANK, not in its individual capacity but solely as trustee (Debtor) under the Trust Agreement dated as of May 3, 1989 with Connell Finance Company, Inc. hereby promises to pay to MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY, or registered assigns (Payee) the principal sum of _____ (\$ _____), together with interest on the principal balance from time to time remaining unpaid at the rate of 10.54% per annum (computed on the basis of a 360-day year of twelve 30-day months).

Principal and interest hereon shall be payable as follows: (i) payments of semi-annual instalments of principal and interest accrued on the unpaid principal amount hereof from and including the date hereof, each in the amounts as set forth on Schedule A hereto, shall be due and payable on the 30th day of each October and April commencing on October 30, 1989, and continuing through and including April 30, 2004; and (ii) the remaining unpaid principal amount of this Note, if any, together with accrued and unpaid interest thereon, shall be due and payable on April 30, 2004. The respective amounts of each instalment which are to be applied to principal, interest, and premium (if any) are set forth in the Schedule attached hereto. Any instalment of principal, interest and premium (if any) not paid when due shall bear interest (to the extent legally permissible) from its due date until paid at the rate of 12.54% per annum.

All payments of principal, interest, and premium (if any) on this Note shall be made by wire transfer of immediately available federal funds to _____ or at such other place as the holder hereof should designate in writing to Debtor.

This Note is one of a series of Notes from Debtor to Payee in an aggregate principal amount of not more than \$8,137,500 which are issued pursuant to the terms of and are equally and ratably secured by a Security Agreement dated as of May 4, 1989 (the Security Agreement) between Debtor and Payee.

This Note and the holder hereof is entitled to all of the benefits and security provided for or referred to the Security Agreement, to which instrument reference is hereby made for a statement thereof, including a description of the Collateral (as defined in the Security Agreement), the

nature and extent of the security and the rights of the holder of the Note and of Debtor in respect thereof.

This Note may be declared due prior to its expressed maturity date, all in the events, on the terms and in the manner provided for in the Security Agreement.

The principal of this Note is subject to prepayment in whole or in part by Debtor, from time to time, only in the manner, to the extent and under the circumstances set forth in the Security Agreement. Upon any partial prepayment of this Note, payments due hereunder shall be reduced as provided for in the Security Agreement.

Anything herein to the contrary notwithstanding, neither Payee nor any other holder hereof nor any of their respective successors or assigns, shall have any claim, remedy or right to proceed against Debtor in its individual capacity, Owner Beneficiary or any incorporator or any past, present or future subscriber to the capital stock of, or stockholder, officer or director of, Debtor or Owner Beneficiary, whether by virtue of any constitutional provision, statute or rule of law or by enforcement of any penalty or assessment or otherwise, for the payment of any deficiency or any other sum owing on account of the indebtedness evidenced by this Note or for the payment of any other obligations under the Security Agreement or, except as otherwise provided in the Security Agreement, for the payment of any liability resulting from the breach of any representation, covenant, agreement of warranty of any nature whatsoever in the Security Agreement or in the Master Equipment Lease Agreement dated as of May 3, 1989, as supplemented by each Lease Schedule (the Lease), between Soltex Polymer Corporation, as lessee, and The Connecticut National Bank, as lessor, not in its individual capacity but solely as trustee under the Trust Agreement, dated as of May 3, 1989 with Connell Finance Company, Inc., or in any other instrument or certificate executed by Debtor in connection herewith or therewith, and Payee and each other holder of this Note by acceptance hereof, agrees to look solely to said Collateral and to the income and proceeds thereof, and waives and releases any personal liability of Debtor in its individual capacity, Owner Beneficiary and of any incorporator or any past, present or future subscriber to the capital stock of, or stockholder, officer or director of Debtor or Owner Beneficiary for and on account of any such deficiency, indebtedness or, except as otherwise provided in the Security Agreement, any such liability, and Payee and each other holder of this Note agrees that it shall have no right to demand return by Debtor of any funds properly distributed to Debtor under the Security Agreement; provided, however, that nothing herein contained shall limit, restrict or impair the rights of Payee or each other holder of this Note to accelerate the maturity hereof upon an Event of Default under the Security Agreement, to bring suit and obtain a judgment against Debtor (provided execution thereof shall be limited to the said Collateral and any income and proceeds in respect thereof) or to exercise all rights and remedies provided under the Security Agreement or otherwise realize upon the said Collateral.

This Note shall be construed and enforced in accordance with and governed by the laws of The Commonwealth of Massachusetts.

IN WITNESS WHEREOF, Debtor has caused this Note to be duly executed in its name on the date hereof.

Date: _____, 1989

THE CONNECTICUT NATIONAL BANK, not in its individual capacity but solely as trustee under the Trust Agreement dated as of May 3, 1989 with Connell Finance Company, Inc.

By: _____

Attest:

Its: _____

Assistant Secretary
(Corporate Seal)

DEFINITIONS

The terms defined in the Lease when used herein shall have the same meanings as so defined unless otherwise defined or the context otherwise requires.

"Closing Date" shall mean the First Closing Date or any subsequent date on which Lender shall pay the purchase price of a Note to Debtor and Debtor shall deliver a Note to Lender. The Closing Date shall be a date designated by Debtor by giving notice of such date to Lender not less than three business days before such designated date.

"Collateral" shall have the meaning set forth in Section 2 of this Security Agreement.

"Debtor" shall have the meaning set forth in the first paragraph of this Security Agreement.

"Equipment" shall have the meaning set forth in the Lease.

"Excepted Rights" shall have the meaning set forth in the third paragraph of Section 4 of this Security Agreement.

"Excluded Payments" shall have the meaning set forth in Section 2 of this Security Agreement.

"First Closing Date" shall mean May 17, 1989.

"Lease" shall mean the Master Equipment Lease Agreement, dated as of May 3, 1989, between The Connecticut National Bank, as lessor, not in its individual capacity but solely as trustee under the Trust Agreement and Soltex Polymer Corporation, as lessee.

"Lease Schedule" shall mean the First Schedule and the Second Schedule as defined in the Lease.

"Lender" shall have the meaning set forth in the first paragraph of this Security Agreement.

"Lessee" shall mean Soltex Polymer Corporation, a Delaware corporation.

"Lessee Consent and Rent Assignment Letter" shall mean that letter, dated as of May 17, 1989 executed by Lessee consenting to the transactions contemplated hereby.

"Rent" shall mean any and all Rental Payments due under, and as defined in, the Lease and Lease Schedules.

"Rent Due Date" shall mean the date on which Rent is due and payable under the terms of the Lease and Lease Schedules.

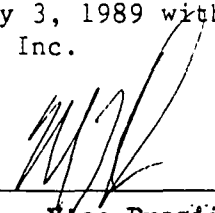
"Stipulated Loss Value" shall have the meaning set forth in the Lease.

"Trust Agreement" shall mean the Trust Agreement, dated as of May 3, 1989 between The Connecticut National Bank, as trustee and Connell Finance Company, Inc., as owner beneficiary.

IN WITNESS WHEREOF, the parties hereto have caused this Security Agreement to be duly executed by their duly authorized representatives as of the date first above written.

THE CONNECTICUT NATIONAL BANK, not in its individual capacity but solely as trustee under the Trust Agreement dated as of May 3, 1989 with Connell Finance Company, Inc.

[SEAL]



Title: Vice President

MASSACHUSETTS MUTUAL LIFE INSURANCE
COMPANY

[SEAL]

Title:

STATE OF Connecticut)
COUNTY OF Hartford) ss:
)

On this 10th day of May, 1989, before me personally appeared MICHAEL M. HOPKINS to me personally known who being by me duly sworn, says that he is the Vice President of THE CONNECTICUT NATIONAL BANK, that the seal affixed to the foregoing instrument is the corporate seal of said association, that said instrument was signed and sealed on behalf of said association by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

Susan C. Merker
Notary Public

[NOTARIAL SEAL]

My commission expires: **SUSAN C. MERKER**
NOTARY PUBLIC
MY COMMISSION EXPIRES MARCH 31, 1990

STATE OF)
COUNTY OF) ss:
)

On this ____ day of May, 1989, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is the _____ of MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[NOTARIAL SEAL]

My commission expires:

IN WITNESS WHEREOF, the parties hereto have caused this Security Agreement to be duly executed by their duly authorized representatives as of the date first above written.

THE CONNECTICUT NATIONAL BANK, not in its individual capacity but solely as trustee under the Trust Agreement dated as of May 3, 1989 with Connell Finance Company, Inc.

[SEAL]

Title:

MASSACHUSETTS MUTUAL LIFE INSURANCE
COMPANY

[SEAL]

Title:

August S. Farber DCN
Vice President

STATE OF)
) ss:
COUNTY OF)

On this ____ day of May, 1989, before me personally appeared _____ to me personally known who being by me duly sworn, says that he is the _____ of THE CONNECTICUT NATIONAL BANK, that the seal affixed to the foregoing instrument is the corporate seal of said association, that said instrument was signed and sealed on behalf of said association by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

Notary Public

[NOTARIAL SEAL]

My commission expires:

STATE OF *Massachusetts*)
) ss:
COUNTY OF *Hampden*)

On this 16th day of May, 1989, before me personally appeared *James J. Toole, Jr.*, to me personally known, who being by me duly sworn, says that he is the *Vice President* of MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Nancy M. Wood
Notary Public

[NOTARIAL SEAL]

My commission expires: *12/16/1994*

Nancy M. Wood
Notary Public
My Commission Expires December 16, 1994